



OFFICE OF
INSURANCE COMMISSIONER

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| In the Matter of |) | No. G06-22 |
| |) | |
| The Financial Examination of |) | FINDINGS, CONCLUSIONS, |
| NORTHWEST COLLEGE OF |) | AND ORDER ADOPTING REPORT |
| THE ASSEMBLIES OF GOD |) | OF |
| |) | FINANCIAL EXAMINATION |
| A Domestic Charitable Gift Annuity Issuer. | | |

BACKGROUND

An examination of the financial condition of **NORTHWEST COLLEGE OF THE ASSEMBLIES OF GOD (NWC)** as of December 31, 2004, was conducted by examiners of the Washington State Office of the Insurance Commissioner (OIC). NWC holds a Washington certificate of exemption to issue charitable gift annuities. This examination was conducted in compliance with the laws and regulations of the state of Washington and in accordance with the procedures promulgated by the National Association of Insurance Commissioners and the OIC.

The examination report with the findings and instructions was transmitted to NWC for its comments on February 16, 2006. As of this date, NWC has not responded.

The Commissioner or a designee has considered the report, the relevant portions of the examiners work papers, and submissions by NWC.

FINDINGS

Findings in Examination Report. The Commissioner adopts as findings the findings of the examiners as contained in pages 1 through 6 of the report.

CONCLUSIONS

It is appropriate and in accordance with law to adopt the attached examination report as the final report of the financial examination of **NORTHWEST COLLEGE OF THE ASSEMBLIES OF GOD (NWC)** and to order NWC to take the actions described in the Instructions and Comments and Recommendations sections of the report. The Commissioner acknowledges that NWC may have implemented the Instructions and Comments and Recommendations prior to the date of this order. The Instructions and Comments and Recommendations in the report are an appropriate response to the matters found in the examination.

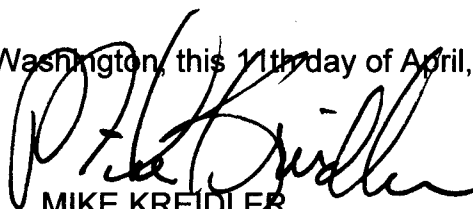
ORDER

The examination report as filed, attached hereto as Exhibit A, and incorporated by reference, is hereby ADOPTED as the final examination report.

1. Pursuant to RCW 48.38.010, NWC is ordered to develop and implement a system for accounting and reporting of its charitable gift annuity business to ensure compliance with the principles or practices prescribed or permitted by Chapter 48.38 RCW. Examination Report, Instruction 1, page 2.
2. Pursuant to RCW 24.03.125, NWC is ordered to appoint a vice president, a secretary, and a treasurer and, if necessary, to appropriately revise any corporate documents covering such matters. Examination Report, Instruction 2, page 2.
3. It is ordered that NWC consider that every annuity contract be signed both by the annuitant and a designated NWC staff person. Review of annuity contracts for accuracy and completeness should be performed by someone other than the designated staff person signing the contracts. Examination Report, Comments and Recommendations, page 2.

IT IS FURTHER ORDERED THAT, the Company file with the Chief Examiner, within 90 days of the date of this order, a detailed report specifying how the Company has addressed each of the requirements of this order.

ENTERED at Olympia, Washington, this 11th day of April, 2006.


MIKE KREIDLER
Insurance Commissioner